

Minutes of the Regular Meeting
St. Charles Firefighter's Pension Board
Wednesday, December 7, 2016
8 E. Main St., Den A
St. Charles, IL.
8:00 a.m.

Call to Order

The meeting was called to order by Nick Marqui at 8:00 a.m. with 5 members present.

Present: Chief Joe Schelstreet, Nick Marqui, Tony Centimano, Chris Minick,
Steve McCormick

Absent: None

Also Present: Jon Willhite; UBS, Greg Kiesewetter; Cook Castle Assoc. Carole Murphy;
Recording Secretary

Minutes of the Meeting

The board reviewed the September 7, 2016 draft minutes.

A motion was made by Nick Marqui and seconded by Chief Joe Schelstreet to approve the minutes.

A roll call vote was taken; all approved.

Motion Carried.

Old Business

None

New Business

- **Review/Approve Investments**

Mr. Jon Willhite dispersed and reviewed the investment portfolio with investments being 3 million ahead since June 30, 2009.

Moving to review of section 2 of the portfolio, it was suggested to move \$110,000.00 to Chilton.

A motion was made by Nick Marqui and seconded by Chris Minick to approve the investment portfolio as presented.

A roll call vote was taken; all approved.

Motion Carried.

A motion was made to approve the movement of \$110,000.00 to Chilton Investments by Nick Marqui and seconded by Tony Centimano.

A roll call vote was taken; all approved.
Motion Carried.

Mr. Jon Willhite reviewed Section 3 of the portfolio, Investment Policy Statement, noting easier strategic asset allocations as well as passwords will be given for the Fiduciary Website Briefcase.

A motion was made by Chris Minick and seconded by Nick Marqui to accept the Investment Policy Statement as presented.

A roll call vote was taken; all approved.
Motion Carried.

- **Review/Approve Expenditures**

Tony Centimano reviewed the current list of expenditures.

A motion was made by Chief Joe Schelstreet and seconded by Nick Marqui to approve expenditures as presented.

A roll call vote was taken; all approved.
Motion Carried.

- **Review/Approve Retirement Application for Lance Maxwell**

The board reviewed the retirement application for Lance Maxwell with a retirement date of November 10, 2016, giving him a 75% pension.

A motion was made by Chief Joe Schelstreet and seconded by Tony Centimano to approve the retirement application for Lance Maxwell.

A roll call vote was taken; all approved.
Motion Carried.

- **Review/Approve QILDRO for Janet Maxwell**

The board reviewed the QILDRO application for Janet Maxwell with the previous calculations.

A motion was made by Nick Marqui and seconded by Chief Joe Schelsteet to approve the QILDRO application for Janet Maxwell.

A roll call vote was taken; all approved.
Motion Carried.

- **Review/Approve meeting Dates for 2017**

Regular meeting dates for 2017 will be as follows:

March 1, 2017

June 7, 2017

September 6, 2017

December 6, 2017

Carylie Forte will reserve the meeting rooms.

A motion was made to approve the meeting dates for 2017 as discussed by Nick Marqui and seconded by Tony Centimano.

A roll call vote was taken; all approved.

Motion Carried.

- **Review/Approve Cost of Living Adjustments**

Review of pension calculations was made regarding a cost of living adjustment.

A motion was made by Nick Marqui and seconded by Tony Centimano to approve the cost of living adjustment.

A roll call vote was taken; all approved.

Motion Carried.

- **Review/Approve Audit Report**

Chris Minick distributed and reviewed two reports that had also been presented to Cook Castle Associates. The financial statement is also within the report ending April 30, 2016.

A motion was made to approve the audit report as presented by Chief Joe Schelstreet and seconded by Tony Centimano.

A roll call vote was taken; all approved.

Motion Carried.

- **Review/Renew Fiduciary Liability Insurance Policy**

Greg Kiesewetter of Cook Castle Associates reviewed the policy renewal with a renewal date of January 1, 2017. Mr. Kiesewetter suggested an amendment for a separate deductible for benefit overpayments with a 20% surcharge of premium.

*Chief Schelstreet leaves meeting at 9:09 a.m.

Mr. Minick prefer to make changes next year, having an option to add an umbrella policy at a later date and would like to approve the policy as it is with no changes at this time.

Options will be discussed for the next renewal.

A motion was made by Chris Minick and seconded by Tony Centimano to approve the policy renewal "as is".

A roll call vote was taken; all approved.

Motion Carried.

- **Public Comment**

None

A motion was made by Nick Marqui and seconded by Chris Minick to adjourn at 9:31 a.m.

A roll call vote was taken; all approved.

Motion Carried.

Respectfully submitted by Carole Murphy; Recording Secretary